

April 7, 1973

LB 763, 815

PRESIDENT: The bill is advanced. LB 763.

CLERK: Mr. President, LB 763 was a bill introduced by the Banking Committee and signed by the members thereof. Title read. The bill was read on January 10th of this year. It was referred to the Banking Committee. It was advanced to General File. There are no amendments, Mr. President.

SENATOR DeCAMP: Mr. President, I move the advancement of the bill. Last year, as you know, we passed a major bill on securities, a transfer of securities, so you didn't have to physically deliver them. You could have them in one spot and use book entries. Unfortunately, somewhere along the line, we forgot to put on part of the amendments and I guess it was to go on on Select File so we only did half of it. We made it for one institution but not the others they were involved with so this is just the correction to, I guess, what I forgot to do last year on Select File. Our present law allows the merging of small denominations of securities into one or more certificates of larger denominations. Additional securities may be consolidated and held in one place so long as proper book entries are maintained, identify the original owner and type of security. The law now requires that trust departments take physical possession of all securities in which they are dealing. This bill allows them to evidence ownership by book entry. As I say, last year we passed a major bill to allow this but we forgot the amendment on Select File so that both sides could do it. I move the bill be advanced.

PRESIDENT: Record your vote. It takes 25 votes to advance a bill. Record.

CLERK: 25 ayes, 0 nays on the motion to advance, Mr. President.

PRESIDENT: The bill is advanced. LB 815.

CLERK: Mr. President, LB 815 was a bill introduced by the Miscellaneous Subjects Committee and signed by the members thereof. Title read. The bill was read on January 12th. It was referred to the Banking, Commerce and Insurance Committee. It was advanced to General File. I have pending, Mr. President, amendments offered by Senator DeCamp, himself.

PRESIDENT: Senator DeCamp.

SENATOR DeCAMP: Do we have amendments on it or what? I do, personally.

CLERK: Yes, page 750 of the Journal.

SENATOR DeCAMP: I will withdraw them. Whose bill is it?

PRESIDENT: Senator Dworak, is this your bill?

SENATOR DWORAK: Mr. President, colleagues, this bill was introduced by the Miscellaneous Subjects Committee and was heard by the Banking, Commerce and Insurance Committee and, essentially, what the bill does is that a farm family does not have to pay a documentary stamp tax when transferring real property from themselves to a corporation, and in the event they dissolve the corporation, they should not have to

08696